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OF COUNSEL  
URBAN A. LESTER

April 11, 2006

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

RECORDATION NO. 17042-A FILED

APR 11 '06

10-50 AM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease Termination and Equipment Disposition, dated as of March 31, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease of Equipment No. 28 which was previously filed with the Commission under Recordation Number 17042.

The name/names and address/addresses of the party/parties to the enclosed document are:

Lessor/Seller: SLX Canada Inc.  
1500 Bow Valley Square IV  
250 6<sup>th</sup> Avenue SW  
Calgary Alberta  
Canada T2P 3H7

Lessee/Buyer: Canadian National Railway Company  
935 de la Gauchetiere Street West  
Montreal Quebec H3W 2N1  
Canada

Mr. Vernon A. Williams  
April 11, 2006  
Page two

A description of the railroad equipment covered by the enclosed document is:

10 Dash 8-40C locomotives: CN 2400, CN 2401, CN 2404, CN 2421 and CN 2424-CN2429.

A short summary of the document to appear in the index is:

Memorandum of Lease Termination and Equipment Disposition.

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm  
Enclosures

( SLX / CN Lease # 28 )

SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF LEASE TERMINATION AND  
EQUIPMENT DISPOSITION** dated as of March 31,  
2006 between **SLX Canada Inc.** ("SLX") and **Canadian  
National Railway Company** ("CN").

**WHEREAS**, SLX is the lessor, of the ten (10) GE Dash 8-40C 4,000 h.p. diesel-electric locomotives marked CN 2400, CN 2401, CN 2404, CN 2421 and CN 2424 through CN 2429 inclusive (collectively, the "Equipment"), under that certain Lease of Equipment # 28 dated as of July 25, 1990, as amended by (i) a First Amending Agreement dated as of October 1, 2005 and (ii) a Lease Termination Agreement dated as of March 31, 2006, (collectively, the "Lease") with CN as lessee (*which Lease of Equipment # 28 was i) filed at the Surface Transportation Board on October 1, 1990 at 12:05 P.M. with recordation number 17041 and ii) deposited at the Registrar General of Canada on September 24, 1990*);

**AND WHEREAS**, SLX acknowledges that CN has fully performed its obligations under the Lease.

**IN WITNESS WHEREOF**, the parties wish to show for the public record that on the date first above written:

- 1) The Lease was terminated, by SLX and CN, in accordance with its terms;
- 2) SLX and CN acknowledge that certain indemnity provisions of the Lease survive the termination thereof, as more particularly specified therein;
- 3) The Equipment was sold, by SLX to CN, free and clear of all encumbrances arising through SLX pursuant to a Bill of Sale of even date herewith;

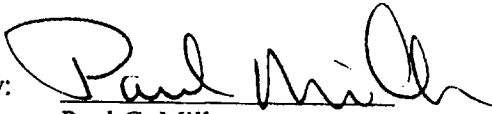
and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized.

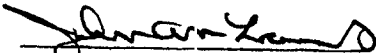
[Execution on next page.]

[Execution of Memorandum - SLX / CN Lease # 28]

**SLX CANADA INC.,**  
as lessor and seller

**CANADIAN NATIONAL  
RAILWAY COMPANY,**  
as lessee and buyer

By:   
Name: Paul C. Miller  
Its: Director

By:   
Name: John A.N. Lamont  
Its: Sr. Manager, Asset Financing

By: \_\_\_\_\_  
Name: Bruce C. Barker  
Its: Director


[Execution of Memorandum - SLX / CN Lease # 28]

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**CANADIAN NATIONAL  
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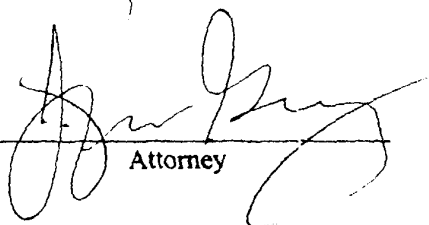
By: \_\_\_\_\_  
Name: Paul C. Miller  
Its: Director

By: \_\_\_\_\_  
Name: John A.N. Lamont  
Its: Sr. Manager, Asset Financing

By:  \_\_\_\_\_  
Name: Bruce C. Barker  
Its: Director

PROVINCE OF QUEBEC                    )  
  ) ss:  
DISTRICT OF MONTREAL                )

On this 30<sup>th</sup> day of March, 2006, before me personally appeared John A.N. Lamont, to me personally known, who, being by me duly sworn, says that he is Sr. Manager Asset Financing of Canadian National Railway Company, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
\_\_\_\_\_  
Attorney

Bar # 188726-2

PROVINCE OF ONTARIO                )  
  ) ss:  
CITY OF TORONTO                    )

On this \_\_\_\_\_ day of March, 2006, before me personally appeared Bruce C. Barker, to me personally known, who, being by me duly sworn, says that such person is a Director of SLX Canada Inc., that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

\_\_\_\_\_  
Notary Public

[Notarial Seal]

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  ) ss:  
DISTRICT OF MONTREAL                )

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\_\_\_\_\_  
Notary Public

[Notarial Seal]

**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 4/5/06



\_\_\_\_\_  
Robert W. Alvord